

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP., :
Plaintiff, :
v. : Misc. No. 17-151-LPS
BOLIVARIAN REPUBLIC OF VENEZUELA, :
Defendant. :

ORDER

At Wilmington this **10th** day of **September, 2025**:

Having reviewed the Special Master's Joint Status Report filed yesterday (D.I. 2209) ("JSR"), **IT IS HEREBY ORDERED** that:

1. The Special Master, Sale Process Parties, Additional Judgment Creditors, and other interested entities (including the Recommended Bidder, Objectors, and 2020 Bondholders), request a total of 34 hours for the Sale Hearing beginning on September 15. For reasons including those provided below, the Court believes a more reasonable and appropriate number of hours needed for the Sale Hearing is **30 hours**. The requested time, and the time being allocated by the Court, is shown below:

Entity	Hours Requested	Hours Allocated by Court
Venezuela Parties	7 hrs 45 mins	7 hrs 0 mins
Special Master	6 hrs 30 mins	5 hrs 30 mins
Gold Reserve	5 hrs 15 mins	4 hrs 30 mins
Red Tree	4 hrs 15 mins	4 hrs 0 mins
Amber Energy	3 hrs 15 mins	3 hrs 0 mins
Crystalex	2 hrs 15 mins	2 hrs 0 mins
ConocoPhillips	1 hr 40 mins	1 hr 30 mins
ACI	1 hr	0 hrs 30 mins
2020 Bondholders	0 hrs 30 mins	0 hrs 30 mins
OIEG	0 hrs 30 mins	0 hrs 30 mins

Koch	0 hrs 20 mins	0 hrs 20 mins
Rusoro	0 hrs 20 mins	0 hrs 20 mins
Valores Parties	0 hrs 10 mins	0 hrs 10 mins
Grammercy Parties	0 hrs 10 mins	0 hrs 10 mins
TOTALS:	34 hrs	30 hrs

2. The Court has slightly reduced the requested time allocations for at least the following reasons. First, the Court is inclined to deny Gold Reserve's pending motion to strike (D.I. 2117) and, while all are free to spend as much time as they wish on arguing this motion (*see generally infra* paragraph 3), they are encouraged to expend far less than the two hours anticipated by the JSR on this motion (*see* JSR Day 1 Part II) and to focus instead on the merits of the Amber Energy Bid, the objections to it, and the Dalinar Bid. Second, the briefing the Court has received in preparation for the hearing is, by any measure, extensive, including at least 45 briefs stretching to at least 500 pages (not including the additional briefing anticipated before Monday or the post-hearing briefing likely to be presented). Third, the Court believes each entity intending to be heard at the Sale Hearing can and will have a full and fair opportunity to present its evidence and/or argument in the time the Court has allocated.

3. Each of the listed entities is free to use its allocated time (or not use it; these are maximums, not minimums, and no entity is required to use all of its time) as it wishes and is not limited by the representations in the JSR (i.e., estimates as to how much time will be used for argument or for examination of a specific witness). However, it should be understood that: (a) at all times, after the entry of appearances, unless the Court expressly indicates otherwise, *some entity is being charged time* whenever the undersigned Judge is on the bench; and (b) it is unlikely that the Court will be receptive to requests for additional time (so counsel should expect to be cut off when they have exhausted all of their allocated time). In particular, time will be charged when an entity is being heard on evidentiary and procedural matters, arguing the motion to strike, and during opening statements, witness examinations, and closing remarks. *See* JSR Day 1 Part III.

4. The Sale Hearing will be held at some or all of the following times, provided that some entity has allocated time remaining that it wishes to use:

- a. Monday, September 15: 8:30 a.m. to 6:30 p.m.
- b. Tuesday, September 16: 8:00 a.m. to 3:30 p.m.
- c. Wednesday, September 17: 8:00 a.m. to 6:30 p.m.
- d. Thursday, September 18: 8:30 a.m. to 6:30 p.m.

5. The Court will take reasonable breaks throughout the day, including a lunch break (which will likely not exceed thirty minutes). No entity will be charged time during any break.

6. The Court adopts the JSR's proposal that the Sale Hearing will generally proceed in this order: appearances, argument on Gold Reserve's motion to strike, argument on any evidentiary and procedural issues, opening statements (limited to 15 minutes each), witness testimony, and closing remarks (during which the Court may ask questions of counsel, and which remarks may last as long as the entity arguing has allocated time remaining).

7. The Court may ask questions of any witness. If it does so, time will be charged to the entity that is in the process of conducting its examination, unless the Court expressly states otherwise.

8. When an entity calls a witness to the stand, it should advise the Court as to how many and which entities intend to question the witness, and which examination(s) should be considered direct examination and which cross-examination.

9. Should any entity wish to introduce deposition testimony into evidence, that entity will be required to, in open court, play the recording of that testimony or read the transcript of that testimony and will be charged for the time it takes to do so.

10. The Court will shift time from one entity to another should it determine that an entity is intentionally or abusively wasting another entity's time. The Court does not expect this to be necessary.

11. The Court does not expect to grant or deny the Special Master's request to authorize him to terminate the Dalinar SPA in advance of the hearing. (See D.I. 2125) Instead, the Court currently intends not to decide whether to authorize such termination until the conclusion of the Sale Hearing, at the earliest.

12. All entities intending to participate in the Sale Hearing should be prepared to discuss this Order, including any objections they may have to any portion of it, as well as the discovery dispute noted in Amber Energy's letter of yesterday (D.I. 2208), during the status teleconference to be held today at 3:30 p.m.

September 10, 2025
Wilmington, Delaware



HONORABLE LEONARD P. STARK
UNITED STATES DISTRICT COURT